

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Western Uranium & Vanadium Corp. (the “**Issuer**”, the “**Company**” or “**Western**”).

Trading Symbol: WUC

Number of Outstanding Listed Securities: 50,002,089

Date: January 8, 2024

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On December 4, 2023, Western issued and filed under its profile on CSE a news release announcing the Offering (as defined below). Please refer to the Form 7 for November 2023 which describes the content of that news release.

On December 12, 2023, Western issued and filed under its profile on CSE a news release (the “**December 12th News Release**”) announcing the closing of its brokered private placement financing previously announced in the Company’s news release issued on December 4, 2023 (the “**Offering**”). Pursuant to the Offering, Western has issued a total of 5,215,828 units at a price of Cdn\$1.39 per unit (each, a “**Unit**”) for aggregate gross proceeds of approximately Cdn\$7,250,000, with each Unit being comprised of one common share (each, a “**Share**”) and one half of one common share purchase warrant (each, a “**Warrant**”). Each Warrant is exercisable into one Share of the Company at a price of Cdn\$1.88 per Share, for a period of four (4) years from the date of issuance. A total of 5,215,828 Shares and 2,607,913 Warrants were issued pursuant to the Offering.

The Units under the Offering were offered to purchasers pursuant to the listed issuer financing exemption (“**LIFE**”) under Part 5A of National Instrument 45-106 Prospectus Exemptions in all the provinces of Canada, except Québec, and in certain other jurisdictions pursuant to applicable securities laws. Pursuant to the LIFE exemption, the Shares and Warrants are not subject to any statutory hold period under applicable Canadian securities laws. Western has prepared and filed an offering document (the “**Offering Document**”) relating to the Offering that can be accessed under the Company’s SEDAR+ profile at www.sedarplus.com.

As described in greater detail in the Offering Document, the net proceeds of the Offering will be used as follows: (a) licensing and development of the Maverick Minerals Processing Plant; (b) expand production capability at Sunday Mine Complex by adding a second mining team to develop the next major ore body and continue underground long hole drilling program; (c) continuation of permitting of San Rafael (Utah) and Topaz Mine (Colorado); (d) purchase mining equipment to prepare for a third mining team; and (e) general corporate working capital purposes, including general and administrative costs.

For further details, please refer to the December 12th News Release as well as the related documents filed by the Company under its profiles on SEDAR+ and the CSE website.

On December 21, 2023, Western issued and filed under its profile on CSE a news release providing the following updates:

Uranium Markets

A few months have made 2023 an extraordinary year for uranium markets. From January through mid-August, uranium spot prices (“**Spot**”) traded in a narrow range from \$50 per pound to \$57 per pound. Then in mid-August Spot began to rally surpassing the \$60 and \$70 price level in September. Well beyond expectations, Spot surpassed \$80 price levels in November and \$90 price levels in December. Over 15-year highs were achieved, price levels not seen since 2007. Uranium has been the best performing commodity in 2023.

Uranium Equity Markets

Uranium equities have been subject to the same positive nuclear and uranium fundamental news flow, however these have recently lagged. The Sprott Uranium Miners ETF (“URNM”) can be used as a proxy for the broad uranium miner’s universe. During 3Q2023, URNM increased 40% outperforming the Spot increase from \$56 to \$72 price levels or +28%. However, during 4Q203 the URNM rally hit a ceiling advancing less than 5%, while Spot has continued to increase to \$90 price levels or about +25%.

U.S. Legislative Catalyst

The U.S. civilian nuclear fleet remains the largest in the world. This month in a show of bipartisan support, the U.S. House of Representatives has passed the Prohibiting Russian Uranium Imports Act. The Russian response was notable as Bloomberg reported “the Kremlin may pre-emptively bar exports of its nuclear fuel to the US if lawmakers in Washington pass legislation prohibiting imports starting in 2028”. Subsequently, Bloomberg reported that Rosatom refuted that “potential pre-emptive ban”. Currently, the reliance on Russian uranium, conversion and enrichment services is being viewed quite differently than it has for decades. The legislative process toward a Russian ban will continue when the United States Senate returns in January 2024.

Positive Market Signals for Western’s Operations

Western believes that escalating spot uranium price levels reflect both the growth in nuclear power generation and supply market factors. We have observed a significant contraction in available uranium inventory. The market is moving into a stage of an increasing supply / demand deficit, including new supply impairments due to the military overthrow of the government in Niger. Since Russia’s invasion of Ukraine, the U.S. legislature has been considering the energy and national security implications of the dependence upon uranium imports from Russia to fuel the domestic civilian nuclear reactor fleet.

Based upon these strong uranium market signals, Western has recently raised additional capital to accelerate a ramp-up in Western’s production capability. Additional staff and a second mining team has been added for January 2024 to double our mining capability at the Sunday Mine Complex. Additional consulting commitments have been made to accelerate the licensing and development of the Maverick Minerals Processing Plant. To add follow-on capacity, the Company is continuing its permitting of the San Rafael and Topaz Mine projects. Western is investing to take advantage of the opportunities from this generational shake-up in the U.S. nuclear fuel cycle.

Annual 2023 Incentive Stock Option Grant

Western also announced that it has granted an aggregate of 1,525,000 stock options (“Options”) to purchase common shares to a number of officers, directors, and employees of Western under the Company’s Incentive Stock Option Plan. The Options were granted on December 20, 2023 after market

close, and with the exercise price being set at CAD\$1.60 based upon the closing prices on both the day of the grant and the prior trading day, and the pricing of units offered in the most recent private placement conducted by Western. Each option is exercisable to acquire one common share for a five-year term starting with the vesting date. The Options vest equally in three instalments: January 31, 2024, July 31, 2024, and January 31, 2025.

2. Provide a general overview and discussion of the activities of management.

In December 2023, in addition to the activities described in Item 1 above, Western's management continued to pursue its strategic objectives in advancing the company's existing projects, including the Sunday Mine Complex, the Maverick Minerals Processing Plant, and to work toward future business development opportunities.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable as of December 31, 2023.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable as of December 31, 2023.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

*In connection with the Offering, Western has entered into an agency agreement with A.G.P. Canada Investment ULC ("**A.G.P. Canada**") pursuant to which A.G.P. Canada acted as sole agent and bookrunner for the Company. A cash commission equal to 7% of the gross proceeds so raised in the Offering is being paid to A.G.P. Canada. A.G.P. is not a Related Person of Western.*

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable as of December 31, 2023.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

Not applicable as of December 31, 2023.

8. Describe the acquisition of new customers or loss of customers.

Not applicable as of December 31, 2023.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable as of December 31, 2023.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

During December 2023, new miners were added to Western's mining team.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable as of December 31, 2023.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable as of December 31, 2023.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable as of December 31, 2023.

14. Provide details of any securities issued and options or warrants granted.

| Security | Number Issued | Details of Issuance | Use of Proceeds ⁽¹⁾ |
|-----------------|----------------------|---|---------------------------------------|
| Common Shares | 256,900 | Exercise of warrants for aggregate proceeds of approximately CAD \$308,280 | General working capital |
| Common Shares | 5,215,828 | Brokered private placement of approximately pursuant to the LIFE exemption. Please refer to item 1 above. | General working capital |
| Warrants | 2,607,913 | Brokered private placement of approximately pursuant to the LIFE exemption. Please refer to item | N/A |

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|---------------|-----------|--|-----|
| | | 1 above. | |
| Stock Options | 1,525,000 | Issuance of Options under the Incentive Stock Option Plan. Please refer to Item 1 above. | N/A |

(1) *State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.
Not applicable as of December 31, 2023.
16. Provide details of any changes in directors, officers or committee members.
Not applicable as of December 31, 2023.
17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Western's principal activity is uranium and vanadium exploration, development and production. Companies in this industry are subject to many and varied risks, including but not limited to environmental, political and economic conditions and the price of uranium and vanadium.

The Issuer's ability to explore for and produce uranium or vanadium from any of its properties is dependent upon a number of factors, including environmental risks, legal and political risks, the discovery of economically recoverable reserves, confirmation of the Issuer's interest in the underlying properties, the ability of the Issuer to obtain necessary financing to complete the development and future profitable production or proceeds from the disposition of the properties.

In recent years, excess uranium inventories have declined significantly. During 2020, this was caused by COVID-19 induced mine suspensions. During 2021, financial buyers further depleted uranium inventories. During 2022, utilities significantly restarted long-term contracting for uranium. Further, nuclear fuel demand is increasing as existing and new nuclear technologies are receiving unprecedented support on a global basis as a baseload electricity source with zero carbon emissions. During 2023, the recognition of a multitude of catalysts drove the significant run-up of uranium prices. Spot uranium prices increased from the USD\$48 to USD\$91 price levels, an approximately 90% gain. Notably, uranium was the best performing commodity during calendar year 2023.

The Sprott Physical Uranium Trust(U.UN) (the "Trust") took over the former Uranium Participation Corp. (U.TO) and launched an at-the-market program (ATM) in August 2021 to raise capital for the closed-ended trust. Since the inception of the ATM program, the Trust has bought significant quantities of uranium causing spot prices to increase. Subsequently, competitor physical uranium funds have been launched in Kazakhstan and Switzerland. Notably,

Kazatomprom, the world's largest uranium producer, is both an investor and uranium supplier to the Kazakhstan clone.

During the Trump Administration, the U.S. government focused on market distortions caused by foreign state-owned enterprises and the economic and geopolitical influence lost by allowing Russia and China to take the global lead in nuclear power. In support of the world's largest nuclear reactor fleet, the U.S. has implemented some of the recommendations of the Nuclear Fuel Working Group which followed the uranium Section 232 investigation. The Russia/Ukraine war, as discussed later, has highlighted the nuclear fuel supply chain risks and the geopolitical risks of dependence on the direct and indirect sourcing of nuclear fuel from state owned enterprises in Russia and former Soviet Union republics. This led to the implementation of the Uranium Reserve Program. In June 2022, the U.S. Department of Energy ("DOE") released program guidelines to initiate purchases of up to \$75 million of U.S. domestic origin uranium inventory from existing storage at the Honeywell Metropolis Works uranium conversion facility in Illinois USA. The DOE awarded contracts in December 2022 for the purchase of 1,100,000 lbs of uranium that were delivered in the first quarter of 2023. Five uranium companies disclosed receiving contract awards within a price range from \$59.50 to \$70.50 per pound.

Upon taking office, the Biden-Harris Administration team immediately rejoined the Paris Climate Accord, reversed a number of pro-fossil fuel energy policies, and gave all agencies climate change initiatives. The Administration continues to advance a national clean energy standard. U.S. utilities are expected to be required to produce an increasing proportion of electricity generation from clean energy power sources. On August 16, 2022, President Biden signed into law the Inflation Reduction Act that authorizes governmental investments of approximately \$369 billion in climate and energy, a portion of which will benefit the U.S. domestic nuclear industry and battery technologies. This represents the largest funding support of the U.S. nuclear industry in decades.

In February 2022, Russia invaded Ukraine commencing a war. Russia is a major global energy supplier and both countries are top ten uranium producers and Russia is a global leader in nuclear fuel services. Thus, these actions caused a surge in energy prices initially in oil and gas. On the day prior to the invasion, the spot price of uranium was \$43.63/lbs and it increased to a peak of over \$63/lbs, before subsequently declining. Russia has been the target of multiple rounds of economic sanctions, but none targeting the Russian nuclear industry. Nuclear fuel purchasers are diversifying away from Russian nuclear fuel in their future contracting, but continue to receive material under existing contracts. On January 20, 2023, an article entitled "Russia's nuclear entity aids war effort, leading to calls for sanctions" was published by the Washington Post. Obtained documents show that Rosatom, Russia's state nuclear power conglomerate, was supplying the Russian military with "components, technology, and raw materials for missile fuel" to be used in the Ukraine war. This has further called into question international trade with Rosatom and globally intensified ban and sanction

discussions. The war in Ukraine is ongoing and it is unclear at this time when and how will end. In September 2023, there were several rumors and reports from Russian publications and uranium analysts that increased investor supply concerns which increased the uranium spot price from \$61 to \$73 during the month. During October 2023, geopolitical instabilities spread further to the Middle East after a Hamas attack on Israel triggered a counterattack by Israel on Hamas in the Gaza strip.

During September 2022, activity in the U.S. escalated in response to Russia's invasion of Ukraine. The U.S. Secretary of Energy, Jennifer Granholm, in an address to the IAEA Vienna conference stated: "And for those countries held hostage by Russian fossil fuels right now, nuclear power—freed of Russian supply chains—is part of the solution to sever that dependence. "The Biden-Harris Administration's DOE has sponsored multiple programs to support the U.S. nuclear sector with the goal of replacing nuclear fuel and services coming from Russia. The United States has not put in place a ban or sanction of Russian uranium, however, the DOE continues to make preparations for a Russian counter-sanction terminating the flow of nuclear fuel and services from Russia. Multiple bills were introduced into the U.S. Congress and several have advanced through committee in both the Senate and the House.

In July 2023, the government of Niger was overthrown by its military. This is significant because the new regime is opposed to Western interests and this landlocked West African country holds the 7th largest uranium resource in the world and was producing about 5% of global production. Multiple uranium mine development projects in the country continue to proceed despite the evacuation of many foreign nationals. The situation in Niger is a developing matter and the conflict has an anti-French sentiment. The Junta has initiated multiple actions that are counter to French interests. Most importantly, Niger's Junta has threatened the export of uranium to France which has serious implications because France acquires 20% of its natural uranium from Niger. Subsequently, French President Macron has visited Kazakhstan and Uzbekistan, both former Soviet Republics, citing the vast potential for further cooperation in regard to nuclear power.

In December 2023, in a show of bipartisan support, the U.S. House of Representatives has passed the Prohibiting Russian Uranium Imports Act. The Russian response was notable as Bloomberg reported "the Kremlin may pre-emptively bar exports of its nuclear fuel to the US if lawmakers in Washington pass legislation prohibiting imports starting in 2028". Subsequently, Bloomberg reported that Rosatom refuted that "potential pre-emptive ban". Currently, the reliance on Russian uranium, conversion and enrichment services is being viewed quite differently than it has for decades. The legislative process toward a Russian ban will continue when the United States Senate returns in January 2024.

Note: Unless specified otherwise, all references to “dollars” or “\$” in this form are to US dollars.

Cautionary Note Regarding Forward-Looking Information: Certain information contained in this monthly report constitutes “forward-looking information” or a “forward-looking statement” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Statements of that nature include statements relating to, or that are dependent upon: the Company’s expectations, estimates and projections regarding exploration and production plans and results; the timing of planned activities; whether the Company can raise any additional funds required to implement its plans; whether regulatory or analogous requirements can be satisfied to permit planned activities; and more generally to the Company’s business, and the economic and political environment applicable to its operations, assets and plans. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond the Company’s ability to control or predict. Please refer to the Company’s most recent Management’s Discussion and Analysis, as well as its other filings at www.sec.gov and/or www.sedar.com, for a more detailed review of those risk factors. Readers are cautioned not to place undue reliance on the Company’s forward-looking statements, and that these statements are made as of the date hereof. While the Company may do so, it does not undertake any obligation to update these forward-looking statements at any particular time, except as and to the extent required under applicable laws and regulations.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: January 8, 2024

Robert Klein
Name of Director or Senior
Officer

“signed”
Signature

Chief Financial Officer
Official Capacity

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| <i>Issuer Details</i> | For Month | Date of Report |
| Name of Issuer | End | YY/MM/DD |
| Western Uranium & Vanadium Corp. | December 31, 2023 | 24/01/08 |
| Issuer Address: 330 Bay Street, Suite 1400 | | |
| City/Province/Postal Code | Issuer Fax No. | Issuer Telephone No. |
| Toronto ON M5H 2S8 | (n/a) | 970-864-2125 |
| Contact Name | Contact | Contact Telephone No. |
| Robert Klein | Position CFO | 908-872-7686 |
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